

RECORDATION NO. 28043-A FILED

SEP 30 '09 -10 30 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 30, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Security and Loan Agreement, dated as of September 30, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Equipment Lease being filed with the Board under Recordation Number 28043.

The names and addresses of the parties to the enclosed document are:

Obligor: MHCB (USA) Leasing & Finance Corporation
c/o Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020

Secured Party: Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020

Anne K. Quinlan, Esq
September 30, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

70 gondola railcars: MWCX 100945 - MWCX 101014.

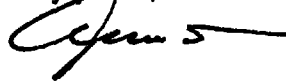
A short summary of the document to appear in the index is:

Memorandum of Master Security and Loan Agreement.

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bhs
Enclosures

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Execution Version

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT

BETWEEN

**MHCB (USA) LEASING & FINANCE CORPORATION,
AS OBLIGOR**

AND

**MIZUHO CORPORATE BANK, LTD.,
AS SECURED PARTY**

September²⁰ 2009

THIS MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT, dated as of September 20, 2009, is made by and between MHC'B (USA) LEASING & FINANCE CORPORATION, a New York corporation, as borrower ("Obligor"), and MIZUHO CORPORATE BANK, LTD., a Japanese corporation (*Kabushiki Kaisha*), as lender ("Lender") with respect to that certain Master Security and Loan Agreement (the "Security and Loan Agreement") dated as of September 20, 2009 between the Obligor and the Lender. All capitalized terms used but not defined herein shall have the meanings given such terms in the Security and Loan Agreement.

WITNESSETH:

Pursuant to the provisions of the Security and Loan Agreement, Lender and Obligor hereby affirm and acknowledge that:

1. Lender has agreed to make a loan to Obligor and Obligor has agreed to borrow such loan from Lender and grant the Lender a first priority security interest in the following:
 - (a) all of the Obligor's right, title and interest in and to the Master Equipment Lease, dated as of September 20, 2009, between the Obligor as lessor and Midwest Railcar Corporation, as lessee, any and all Lease Schedules, any Bill of Sale, any Guaranty and any and all Purchase Documents (collectively, the "Assigned Contracts"), and all payments of Rent, including, without limitation, all payments of Basic Rent and Supplemental Rent, of amounts payable under the Master Equipment Lease and each lease schedule as a result of any early termination thereof described in Sections 3(4) or (ii) of the Master Equipment Lease ("Termination Value," which shall include any EBO Purchase Price) or of Stipulated Loss Value (including any insurance or condemnation proceeds in respect of any of the foregoing) due or to become due thereunder, which are attributable to the Assigned Contracts or to the Equipment, except all the Obligor's rights to indemnification with respect to nonpayment of state and local taxes, claims of third parties and losses in consequence of the loss of federal, state and local tax deductions or tax credits under the Master Equipment Lease (including any other Excluded Amounts) (collectively "Excluded Amounts"); and
 - (b) all of the Obligor's right, title and interest in certain railroad equipment bearing reporting marks and road numbers as listed on Schedule I attached hereto, together with all repairs and replacements thereto made in accordance with the Master Equipment Lease and all proceeds, except Excluded Amounts, therefrom (whether resulting from sale, lease, Event of Loss, or any other reason).
2. Lender and Obligor further acknowledge and affirm that this Memorandum of Master Security and Loan Agreement is not a summary of the Security and Loan Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lender and Obligor hereby agree that in the event of a conflict between this Memorandum of Master Security and Loan Agreement and the provisions of the Security and Loan Agreement, the provisions of the Security and

Loan Agreement shall control

- 3 This Memorandum of Master Security and Loan Agreement is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301
4. The Security and Loan Agreement shall be effective as of September 20, 2009
(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written

OBLIGOR:

MHCB (USA) LEASING & FINANCE CORPORATION

By [Signature]
Print Name Seiji Tate
Title Vice President

The foregoing instrument was acknowledged before me this 20th day of September, 2009, by Seiji Tate, the Vice President of MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, on behalf of the corporation.

Witness my hand and official seal

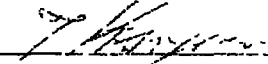
[Signature: Louise Jackson]
LOUISE JACKSON
Notary Public, State of New York
No. 01/AB014825
~~Qualified in New York County~~
~~Notary Public Expires July 6, 2012~~

My Commission expires 7/6/11

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written

SECURED PARTY:

MIZUHO CORPORATE BANK, LTD


By. 

Print Name Toshiro Kameyoshi

Title Deputy General Manager

The foregoing instrument was acknowledged before me this 10th day of September, 2009, by Toshiro Kameyoshi, the Deputy General Manager of MIZUHO CORPORATE BANK, LTD, a Japanese corporation, on behalf of the corporation

Witness my hand and official seal.


Notary Public

My Commission expires:

RICHARD C. WONG
Notary Public, State of New York
No. 02WO6170327
Qualified in New York County
Commission Expires July 9, 20 11

Schedule I

Seventy (70), 4000 c f, 100-ton steel bodied, Flat Bottom Gondolas, originally built by Evans between 1978-1982, and bearing marks and numbers MWCX 100945 through MWCX 101014, inclusive, and acquired by Midwest Railcar Corporation in 2008 (before being transferred to Lessor) from Freight Car America, Inc. in a transaction which Midwest Railcar Corporation represents to be the ordinary course of Freight Car America's business

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

9/30/09



Robert W Alvord